

UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND MANAGEMENT  
BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, et al.,

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**AMBAC ASSURANCE CORPORATION, ASSURED GUARANTY CORP., ASSURED  
GUARANTY MUNICIPAL CORP., NATIONAL PUBLIC FINANCE GUARANTEE  
CORPORATION, AND FINANCIAL GUARANTY INSURANCE COMPANY'S  
INFORMATIVE MOTION REGARDING DEADLINE FOR REPLIES IN SUPPORT OF  
THE LIFT STAY MOTIONS**

Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company (collectively, the "Movants") hereby submit this informative motion, on behalf of themselves and the Government Parties,<sup>2</sup> in compliance with the *Order Granting Urgent Motion to Adjourn Hearing on Motions for Relief from the Automatic Stay and Extend Deadlines*

<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801)

<sup>2</sup> The "Government Parties" consist of the Financial Management and Oversight Board for Puerto Rico (the "Oversight Board"), as representative of the Commonwealth of Puerto Rico ("Commonwealth" or "Debtor") pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA"), and the Puerto Rico Financial Advisory Authority ("AAFAF").

*for Replies in Support of Motions for Relief from the Automatic Stay* [Dkt. No. 11057] (the “Order”), and respectfully state as follows:

1. On February 14, 2020, this Court issued an Order granting the *Urgent Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, National Public Finance Guarantee Corporation, and Financial Guaranty Insurance Company to Adjourn Hearing on Motions for Relief from the Automatic Stay and Extend Deadlines for Replies in Support of Motions for Relief from the Automatic Stay* [Dkt. No. 10841] filed by the Movants.

2. The Order adjourned the preliminary hearing thereon until April 2, 2020, in order to allow Movants to obtain certain appropriate discovery.

3. In its Order, the Court directed the Movants and the Government Parties to meet-and-confer and propose a deadline for replies in support of the motions for relief from the automatic stay.

4. Having now met-and-conferred, the Parties have agreed that replies in support of the motions for relief from the automatic stay shall be due no later than **March 23, 2020**.

5. Movants’ agreement to the March 23 deadline set forth in the preceding paragraph is premised on the Government Parties substantially completing appropriate discovery (including, if ordered by the Court, discovery sought in the pending motions to compel)<sup>3</sup> by March

---

<sup>3</sup> The pending motions to compel constitute the *Urgent Motion of Assured Guaranty Corp., Assured Guaranty Municipal Corp., Ambac Assurance Corporation, Financial Guaranty Insurance Company, and National Public Finance Guarantee Corporation, as Holders and Insurers of HTA Bonds, to Compel Production of Documents Concerning Preliminary Hearing on Lift-Stay Motion* [Dkt. No. 11686] and the *Urgent Motion of Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Financial Guaranty Insurance Company to Compel Production of Documents Relating to the Preliminary Hearing on the CCDA and PRIFA Lift-Stay Motions* [Dkt. No. 11687].

16, 2020. Movants reserve their right to seek a further adjournment if discovery, including any deposition discovery (if agreed to or if ordered by the Court), is not substantially completed by that date, or if there remain any unresolved discovery disputes. The Government Parties reserve their rights to oppose any such request for a further adjournment.

6. Movants respectfully provide a proposed order (attached hereto as Exhibit A) granting the foregoing.

WHEREFORE, the Movants and the Government Parties respectfully request that the Court so-order the foregoing.

Dated: February 28, 2020  
San Juan, Puerto Rico

**FERRAIUOLI LLC**

By: /s/ Roberto Cámara-Fuertes

Roberto Cámara-Fuertes (USDC-PR No.  
219002)

Sonia Colón (USDC-PR No. 213809)  
221 Ponce de León Avenue, 5th Floor

San Juan, PR 00917

Telephone: (787) 766-7000

Facsimile: (787) 766-7001

Email: [rcamara@ferraiuoli.com](mailto:rcamara@ferraiuoli.com)

[scolon@ferraiuoli.com](mailto:scolon@ferraiuoli.com)

**MILBANK LLP**

By: /s/ Atara Miller

Dennis F. Dunne

Andrew M. Leblanc

Atara Miller

Grant R. Mainland  
(admitted *pro hac vice*)

55 Hudson Yards

New York, NY 10001

Telephone: (212) 530-5000

Facsimile: (212) 530-5219

Email: [ddunne@milbank.com](mailto:ddunne@milbank.com)

[aleblanc@milbank.com](mailto:aleblanc@milbank.com)

[amiller@milbank.com](mailto:amiller@milbank.com)

[gmainland@milbank.com](mailto:gmainland@milbank.com)

*Attorneys for Ambac Assurance Corporation*

**CASELLAS ALCOVER & BURGOS P.S.C.**

By: /s/ Heriberto Burgos Pérez  
Heriberto Burgos Pérez  
(USDC-PR No. 204809)  
Ricardo F. Casellas-Sánchez  
(USDC-PR No. 203114)  
Diana Pérez-Seda  
(USDC-PR No. 232014)  
P.O. Box 364924  
San Juan, PR 00936-4924  
Telephone: (787) 756-1400  
Facsimile: (787) 756-1401  
Email: [hburgos@cabprlaw.com](mailto:hburgos@cabprlaw.com)  
[rcasellas@cabprlaw.com](mailto:rcasellas@cabprlaw.com)  
[perez@cabprlaw.com](mailto:perez@cabprlaw.com)

**CADWALADER, WICKERSHAM & TAFT LLP**

By: /s/ Howard R. Hawkins, Jr.  
Howard R. Hawkins, Jr. (admitted *pro hac vice*)  
Mark C. Ellenberg (admitted *pro hac vice*)  
William J. Natbony (admitted *pro hac vice*)  
Ellen M. Halstead (admitted *pro hac vice*)  
Thomas J. Curtin (admitted *pro hac vice*)  
Casey J. Servais (admitted *pro hac vice*)  
200 Liberty Street  
New York, NY 10281  
Telephone: (212) 504-6000  
Facsimile: (212) 504-6666  
Email: [howard.hawkins@cwt.com](mailto:howard.hawkins@cwt.com)  
[mark.ellenberg@cwt.com](mailto:mark.ellenberg@cwt.com)  
[bill.natbony@cwt.com](mailto:bill.natbony@cwt.com)  
[ellen.halstead@cwt.com](mailto:ellen.halstead@cwt.com)  
[thomas.curtin@cwt.com](mailto:thomas.curtin@cwt.com)  
[casey.servais@cwt.com](mailto:casey.servais@cwt.com)

*Attorneys for Assured Guaranty Corp. and  
Assured Guaranty Municipal Corp.*

**REXACH & PICÓ, CSP**

By: /s/ María E. Picó  
María E. Picó  
(USDC-PR No. 123214)  
802 Ave. Fernández Juncos  
San Juan, PR 00907-4315  
Telephone: (787) 723-8520  
Facsimile: (787) 724-7844  
Email: mpico@rexachpico.com

**BUTLER SNOW LLP**

By: /s/ Martin A. Sosland  
Martin A. Sosland (admitted *pro hac vice*)  
5430 LBJ Freeway, Suite 1200  
Dallas, TX 75240  
Telephone: (469) 680-5502  
Facsimile: (469) 680-5501  
Email: martin.sosland@butlersnow.com  
Jason W. Callen (admitted *pro hac vice*)  
150 3rd Ave., S., Suite 1600  
Nashville, TN 37201  
Telephone: (615) 651-6774  
Facsimile: (615) 651-6701  
Email: jason.callen@butlersnow.com

*Attorneys for Financial Guaranty  
Insurance Company*

**ADSUAR MUNIZ GOYCO SEDA & PEREZ-OCHOA  
PSC**

By: /s/ Eric Pérez-Ochoa

Eric Pérez-Ochoa  
(USDC-PR No. 206314)  
Luis A. Oliver-Fraticelli  
USDC-PR No. 209,204  
208 Ponce de León Ave., Suite 1600  
San Juan, PR 00936  
Tel.: (787) 756-9000  
Fax: (787) 756-9010  
Email: epo@amgprlaw.com  
loliver@amgprlaw.com

**WEIL, GOTSHAL & MANGES LLP**

By: /s/ Jonathan D. Polkes

Jonathan D. Polkes (admitted *pro hac vice*)  
Gregory Silbert (admitted *pro hac vice*)  
Robert S. Berezin (admitted *pro hac vice*)  
Kelly DiBlasi (admitted *pro hac vice*)  
Gabriel A. Morgan (admitted *pro hac vice*)  
767 Fifth Avenue  
New York, NY 10153  
Tel.: (212) 310-8000  
Fax: (212) 310-8007  
Email: jonathan.polkes@weil.com  
gregory.silbert@weil.com  
robert.berezin@weil.com  
kelly.diblasi@weil.com  
gabriel.morgan@weil.com

*Attorneys for National Public Finance Guarantee  
Corp.*

/s/ Peter Friedman

John J. Rapisardi  
Suzanne S. Uhland  
(Admitted *Pro Hac Vice*)  
**O'MELVENY & MYERS LLP**  
7 Times Square  
New York, NY 10036  
Tel: (212) 326-2000  
Fax: (212) 326-2061

Peter Friedman  
(Admitted *Pro Hac Vice*)  
1625 Eye Street, NW  
Washington, DC 20006  
Tel: (202) 383-5300  
Fax: (202) 383-5414

Elizabeth L. McKeen  
Ashley M. Pavel  
(Admitted *Pro Hac Vice*)  
610 Newport Center Drive  
17th Floor  
Newport Beach, California 92660  
Tel: (949) 823-6900  
Fax: (949) 823-6994

***Attorneys for the Puerto Rico Fiscal Agency  
and Financial Advisory Authority***

/s/ Luis C. Marini-Biaggi

Luis C. Marini-Biaggi  
USDC No. 222301  
Email: lmarini@mpmlawpr.com  
Carolina Velaz-Rivero  
USDC No. 300913  
Email: cvelaz@mpmlawpr.com  
**MARINI PIETRANTONI MUÑIZ LLC**  
250 Ponce de León Ave.  
Suite 900  
San Juan, Puerto Rico 00918  
Tel: (787) 705-2173  
Fax: (787) 936-7494

***Co-Attorneys for the Puerto Rico Fiscal  
Agency and Financial Advisory Authority***

/s/ Martin J. Bienenstock

Martin J. Bienenstock

Brian S. Rosen

Ehud Barak

Jeffrey Levitan

Michael Mervis

Timothy W. Mungovan

Paul V. Possinger

Daniel S. Desatnik

(Admitted *Pro Hac Vice*)

**PROSKAUER ROSE LLP**

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

*Attorneys for the Financial Oversight and Management Board as representative for the Debtors*

/s/ Hermann D. Bauer

Hermann D. Bauer (USDC No. 215205)

**O'NEILL & BORGES LLC**

250 Muñoz Rivera Ave., Suite 800

San Juan, PR 00918-1813

Tel: (787) 764-8181

Fax: (787) 753-8944

*Co-Attorneys for the Financial Oversight and Management Board as representative for the Debtors*

**CERTIFICATE OF SERVICE**

I hereby certify that, on this same date, I electronically filed the foregoing with the Clerk of the Court using the CM/ECF system, which will send notifications of such filing to all CM/ECF participants in this case.

*/s/ Roberto Cámara-Fuertes*

---

Roberto Cámara-Fuertes (USDC-PR No. 219002)  
221 Ponce de León Avenue, 5th Floor  
San Juan, PR 00917  
Telephone: (787) 766-7000  
Facsimile: (787) 766-7001  
Email: [rcamara@ferraiuoli.com](mailto:rcamara@ferraiuoli.com)